

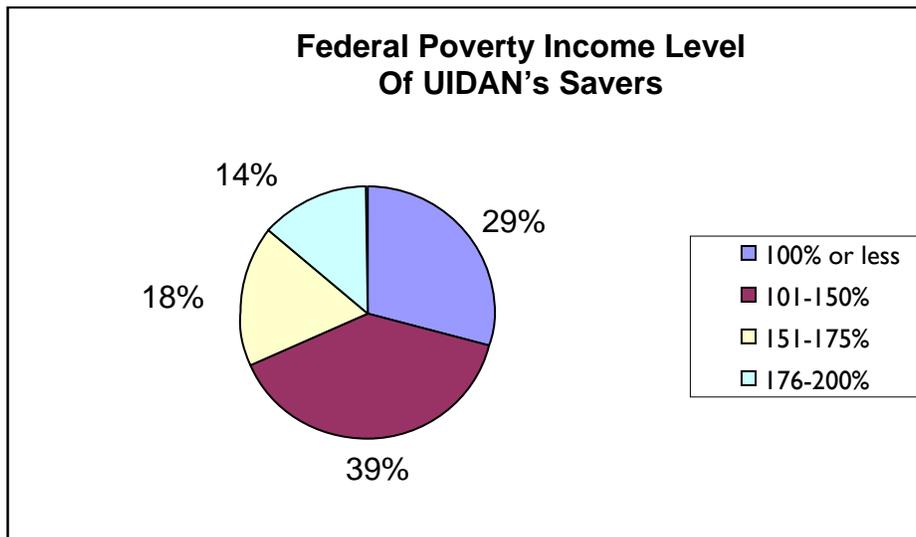
# UIDAN

UTAH INDIVIDUAL DEVELOPMENT ACCOUNT NETWORK

June, 27 2007



Rachel is a single Mom who was homeless prior to her home purchase. She saved \$1412.37 in her Utah IDA Network account. Her savings were matched 3:1. Her monthly mortgage payment including taxes & association fees is \$595 for a 3 bedroom, 2¼ bath condominium.

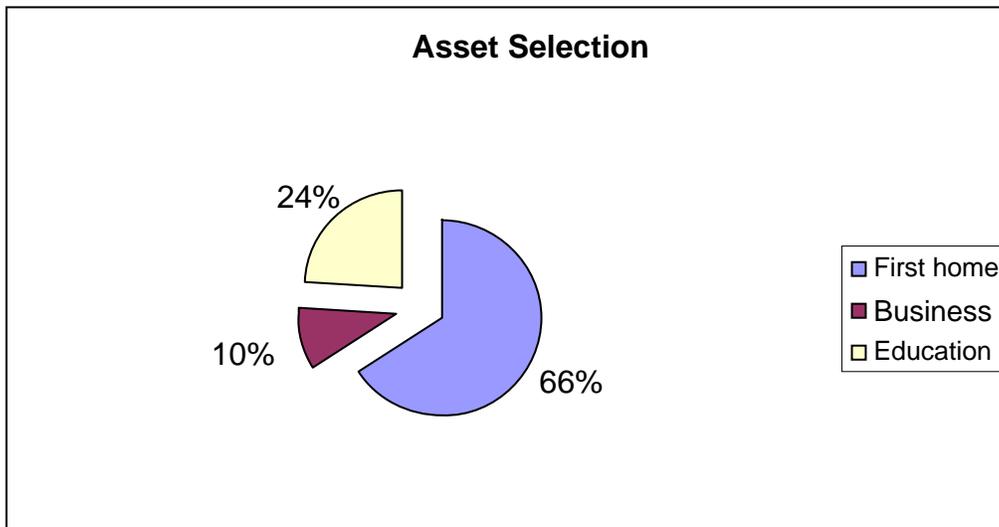


### Basic Financial Management classes

1. Over 900 people have completed basic financial management since the program began.
2. 246 people have completed basic financial management from April 1, 2007 - June 5, 2007 in the following locations:
  - Salt Lake County (x2)
  - Ogden
  - Price
  - Provo
  - Montezuma Creek
  - Davis County
  - Logan

The number of IDA accounts has increased by 18.8% since April, 2007.

Savers' County of residence	April 2007	June, 2007
Beaver		1
Box Elder	1	2
Cache	12	15
Davis	7	6
Grand	4	4
Iron	1	3
Juab		1
Morgan	4	5
Salt Lake	50	58
Sevier	1	1
Tooele	2	2
Uintah		2
Utah	17	17
Washington	2	1
Weber		2
<b>Totals</b>	<b>101</b>	<b>120</b>



<b>Total IDA Accumulation Summary as of May 31, 2007</b>		
Participant closing balance	\$55,157.95	As of May 31, 2007
Participant IDA Withdrawal*	\$12,359.59	As of June 26, 2007
Total Participant Savings	\$67,517.54	As of May 31, 2007
<b>Total Match for UIDAN program as of June 26, 2007</b>		
Match Allocated	\$156,046.44	
Match Used	\$ 36,870.51	

\* some participants saved more than \$1500.00. UIDAN matches up to \$1500 at a rate of 3:1

Savings rate: 98% are saving as contracted

Potential problems: Escalating home prices. Some savers have reached their savings goal but cannot find affordable housing. This is especially true in Davis and Utah County.

Asset purchases to date

Asset	Value of IDA at cash out*
Education – University of Phoenix	\$5,575.95
Education – 3 units/one saver (includes tuition and books) Salt Lake Community College	\$3,013.24
Home purchase – North Salt Lake	\$2,408.32
Home purchase – Tooele	\$3,207.01
Small Business capitalization – Provo	\$6,000.00
Education – BYU (2 savers)	\$6,477.00
Small Business capitalization – Tooele	\$1,423.00
Home purchase – Salt Lake County	\$3,406.68
Home purchase – Salt Lake City	\$5,649.48
Home purchase – West Valley City	\$6,000.00
Home purchase – Herriman	\$6,000.00

\* Some education and small business savers have taken partial withdrawals

**UIDAN Project Report conducted by Brigham Young University**

UIDAN received the results of a qualitative research project conducted by the Single Mom Initiative at the Economic Self-Reliance Center of Brigham Young University in June 2007. The purpose of the research was to explore the impact of UIDAN on its savers.

The interviews explored savers’ attitudes and behaviors related to saving and money management. Some key findings of this research are as follows:

- Savers need the motivation and confidence to save. The most pronounced benefit of the program is not the matching money but the structure and incentive provided by the program.
  - The program builds motivation by providing education that help savers understand that saving a little can make a difference in the long term.
  - The program also builds motivation by providing a goal and an incentive for saving.
  - The program provides the structure that makes saving easy, helping savers form the habit of saving.
- UIDAN changes behavior and attitudes.
  - Less than one third of the savers interviewed saved money before the program.
  - All but two savers currently use a budget and monitor their spending – this is the most common change in the behavior identified by the savers.
  - The majority of savers feel they are more confident in their ability to manage money and save since participating in the program.